

Dunn Robert D.
Form 4
December 04, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Dunn Robert D.

2. Issuer Name and Ticker or Trading Symbol
Mueller Water Products, Inc. [MWA, MWA-B]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1200 ABERNATHY RD., SUITE 1200
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/02/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP - Human Resources

ATLANTA, GA 30328

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount (D) Price		
Series A Common Stock	12/02/2008		A		21,805 (1) \$ 0 42,953.07 (2)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 5.49	12/02/2008		A	40,874	(3) 12/02/2018	Series A Common Stock	40,874

Reporting Owners

Reporting Owner Name / Address	Relationships
Dunn Robert D. 1200 ABERNATHY RD. SUITE 1200 ATLANTA, GA 30328	Director 10% Owner Officer SVP - Human Resources Other

Signatures

Stacey K. Geer, Attorney-In-Fact for Robert D. Dunn
 12/04/2008
 **Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Acquisition is pursuant to grant of restricted stock units under the Mueller Water Products, Inc. Amended and Restated 2006 Stock Incentive Plan. Each restricted stock unit represents a contingent right to receive one share of Mueller Water Products, Inc. Series A Common Stock when the restrictions lapse. The lapse occurs in three (3) equal, annual installments beginning on December 2, 2009.
- (1) Includes 788.07 shares acquired under the Mueller Water Products, Inc. Employee Stock Purchase Plan.
 - (2) The stock options will vest in three (3) equal, annual installments beginning on December 2, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. y: Times New Roman, Times, Serif"> \$1,375 Vested and expected-to-vest at end of period 174,328 \$1.95 \$3,739

For the year ended
December 31, 2016()**

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	Number of stock options	Weighted average exercise price	Aggregate intrinsic value
Outstanding at beginning of period	77,846	\$ 4.2	-
Granted	96,482	(*)	-
Exercised	-	-	-
Cancelled	-	-	-
Outstanding at end of period	174,328	\$ 1.95	\$ 15,624
Vested and expected-to-vest at end of period	174,328	\$ 1.95	\$ 15,624

(*) Less than 1

(**) December 31 2017 and 2016 options data represents the number of shares adjusted to retroactively reflect the 1:15 Reverse Split effected on September 4, 2018.

The aggregate intrinsic value in the table above represents the total intrinsic value (the difference between the fair market value of the Common Stock and the exercise price, multiplied by the number of in-the-money stock options on those dates that would have been received by the stock option holders had all stock option holders exercised their stock options on those dates.) as of December 31, 2017 and December 31, 2016 respectively,

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The stock options outstanding as of December 31, 2017 and December 31, 2016, separated by exercise prices, are as follows:

Exercise price	Stock options outstanding as of December 31, (**)		Weighted average remaining contractual life – years as of December 31, (**)		Stock options exercisable as of December 31, (**)	
	2017	2016	2017	2016	2017	2016
\$ 4.2	77,846	77,846	8.0	8.0	77,846	77,846
15.75	133,546	-	9.75	-	-	-
19.35	72,508	-	9.75	-	-	-
15.3	66,036	-	10	-	-	-
(*)	65,029	96,482	8.75	9.5	65,029	96,482
	414,965	174,328	-	-	142,875	174,328

(*) Less than 1

(**) December 31 2017 and 2016 options data represents the number of shares adjusted to retroactively reflect the 1:15 Reverse Split effected on September 4, 2018.

Compensation expense recorded by the Company in respect of its stock-based employee compensation awards in accordance with ASC 718-10 for the year ended December 31, 2017 and 2016 was \$ 254 and \$ 675, respectively.

The fair value of the stock options is estimated at the date of grant using Black-Scholes options pricing model with the following weighted-average assumptions:

	Years ended December 31,	
	2017	2016
Expected volatility	122.5%	77.3%

Explanation of Responses:

Risk-free interest	1.64	%	0.6	%
Dividend yield	0	%	0	%
Expected life of up to (years)	6.25		5.0	

Shares issued to service provider

In connection with the Merger, the Company issued an aggregate of 525,706 restricted shares (7,802,639 restricted shares before the Reverse Split) of its Common Stock to certain advisors. The fair value of the award of approximately \$10,000 was estimated based on the share price of the Common Stock of \$19.2 (\$1.28 before the Reverse Split) as of the date of grant. The portion of the expense in excess of the cash and other current assets acquired in the Merger, in the amount of \$7,300 was included in general and administrative expenses in the Statements of Comprehensive Loss.

During 2017 the Company issued an aggregate of 8,085 nonrefundable shares (120,000 nonrefundable shares before the Reverse Split) of Common Stock to a consultant as part of investor relations services. The Company recorded expenses of approximately \$225 with respect to the issuance of these shares included in general and administrative expenses.

Securities Exchange Agreement with Alpha Capital

On December 16, 2016, the Company entered into a Securities Exchange Agreement with Alpha Capital, pursuant to which Alpha Capital exchanged 655,967 shares (9,736,000 shares before the Reverse Split) of common stock or rights to acquire shares of the common stock held by it, for 9,736 shares of a newly designated class of Series A Convertible Preferred Stock, par value \$0.01 per share (the "Preferred Stock"). The common stock and common stock underlying the rights to acquire common stock include all of the shares of common stock issued or issuable to Alpha Capital pursuant to the Merger. The 655,967 shares (9,735,925 shares before the Reverse Split) of common stock and the rights to acquire common stock were cancelled and the Company's issued and outstanding shares of Common Stock were reduced to 1,786,684 (26,518,315 before the Reverse Split).

On May 9, 2017, the Company entered into a Securities Exchange Agreement with Alpha Capital pursuant to which the Company agreed to issue 3,254 shares of the Series A Convertible Preferred Stock, in exchange for the full satisfaction, termination and cancellation of the outstanding 6% convertible promissory note of the Company in the principal amount of approximately \$2,029 issued on November 28, 2016 and held by Alpha Capital. The Series A Convertible Preferred Stock is the same series of securities as the Company's existing Series A Convertible Preferred Stock issued in December 2016. As a result of the extinguishment of the convertible note and issuance of the preferred shares, the Company recorded a financial loss in the amount of \$2,360.

During the year 2017, the holder of the Series A Convertible Preferred Stock converted 8,990 shares of the Series A Convertible Preferred Stock for 605,705 shares (8,990,000 shares before the Reverse Split) of Common Stock, pursuant to the terms of conversion of the Series A Convertible Preferred Stock.

Repurchase of Shares

The Company intends to enter into a definitive agreement with up to three Israeli shareholders, some of whom are directors of the Company, that were former shareholders of Microbot Israel, pursuant to which the Company would repurchase, at a discount on the fair value of the share at the date of repurchase, up to \$500 of Common Stock held by them, in the aggregate, if and to the extent such shareholders are unable to sell enough of their shares to cover certain of their Israeli tax liabilities resulting from the Merger. Such repurchase(s), if any, would occur only after the two-year anniversary of the Merger. The transaction is subject to negotiating final terms and entering into definitive agreements with such shareholders.

The Company evaluated whether an embedded derivative that requires bifurcation exists within such shares that may be subject to repurchase. The Company concluded the fair value of such derivative instrument would be nominal and, in any case, would represent an asset to the Company as (a) the settlement requires acquiring the shares at a discount on the fair market value of the share at the time of repurchase and in no circumstances the acquisition price will be higher than approximately one dollar per share (representing 25% discount on the fair market value of the share at the merger closing date) and (b) it is assumed that the selling shareholders would use such right as last resort as such repurchase at a discount on the fair market value of such shares results in a loss to be incurred by the selling shareholders.

In accordance with ASC 480-10-S99-3A (formerly EITF D-98), the Company classified the maximum amount it may be required to pay in the event the repurchase right is exercised (\$500) as temporary equity.

NOTE 10 - BASIC AND DILUTED NET LOSS PER SHARE

Explanation of Responses:

The basic and diluted net loss per share and weighted average number of common shares used in the calculation of basic and diluted net loss per share are as follows (in thousands, except share and per share data):

	Year	
	Ended December 31,	
	2017(*)	2016(*)
Net loss attributable to shareholders of the Company	\$7,589	\$9,663
Net loss attributable to shareholders of preferred shares	1,582	3,954
Net loss used in the calculation of basic net loss per share	\$6,007	\$5,709
Net loss per share	\$(2.67)	\$(5.94)
Weighted average number of common shares	2,201,992	963,047

(*) December 31 2017 and 2016 shares data represents the number of shares adjusted to retroactively reflect the 1:15 Reverse Split effected on September 4, 2018.

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As the inclusion of common share equivalents in the calculation would be anti-dilutive for all periods presented, diluted net loss per share is the same as basic net loss per share.

The weighted average number of common shares outstanding has been retroactively restated for the equivalent number of common shares received by the accounting acquirer as a result of the reverse recapitalization and reverse stock split as if these common shares had been outstanding as of the beginning of the earliest period presented.

NOTE 11 - RESEARCH AND DEVELOPMENT EXPENSES, NET

	Years ended December 31,	
	2017	2016
Payroll and related expenses	\$634	\$491
Share-based compensation	1	-
Materials	266	155
Patents	66	75
Office and maintenance expenses	27	21
Rent	34	36
Professional services	174	253
Depreciation	12	7
Other	65	76
Less: Grants received from IIA	(179)	(213)
	\$1,100	\$901

NOTE 12 - GENERAL AND ADMINISTRATIVE EXPENSES

	Years ended December 31,	
	2017	2016
Payroll and related expenses	\$1,213	\$45
Share-based compensation	253	676
Professional services	1,217	528
Common shares issued for services	-	7,258
Travel	284	180
Marketing expenses	26	-
Office and maintenance expenses	121	-

Explanation of Responses:

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Depreciation	9	-
Public and Investor Relations	515	-
Insurance	226	-
Governmental Fees	251	
Other	52	47
	\$4,167	\$8,734

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NOTE 13 - FINANCE EXPENSES, NET

	Years ended December 31, 2017 2016 (in thousands)	
Bank fees and interest	\$1	\$1
Change in fair value of derivative warrant liability	(285)	(262)
Financing loss on debt extinguishment	2,364	-
Exchange rate differences	5	(44)
Revaluation and interest on convertible loans	237	333
	\$2,322	\$28

NOTE 14 - TRANSACTIONS AND BALANCES WITH INTERESTED AND RELATED PARTIES**A. Transactions:**

	Year ended December 31, 2017 2016 (in thousands)	
Payroll and related expenses	\$851	\$-
Directors fees and insurance	463	58
Subcontracted work and consulting	67	253
	\$1,381	\$311

B. Balances:

	As of December 31, 2017 2016	
Other accounts payable	\$ 46	-
	\$ 46	-

NOTE 15 - TAXES ON INCOME

Explanation of Responses:

The Company is subject to income taxes under the Israeli and U.S. tax laws:

Corporate tax rates

The Company is subject to Israeli corporate tax rate of 25% in the year 2016, 24% in 2017 and 23% from 2018. The Company is subject to a blended U.S. tax rate (Federal as well as state corporate tax) of 35%.

On December 22, 2017, the Tax Cuts and Jobs Act (the “Tax Act”) was signed into law in the United States. The Tax Act, among other provisions, introduces changes in the U.S corporate tax rate, business related exclusions and deductions and credits, and has internationally tax consequences for companies that operate international. Most of the changes introduced in the Tax Act are effective beginning on January 1, 2018. The Tax Act introduces a reduced federal tax rate of 21% from January 1, 2018 and onward.

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A. As of December 31, 2017, the Company generated net operating losses in Israel of approximately \$5,267 which may be carried forward and offset against taxable income in the future for an indefinite period.

As of December 31, 2017, the Company generated net operating losses in the U.S. of approximately \$2,987. Net operating losses in the United States are available through 2035. Utilization of U.S. net operating losses may be subject to substantial annual limitation due to the “change in ownership” provisions of the Internal Revenue Code of 1986 and similar state provisions. The annual limitation may result in the expiration of net operating losses before utilization.

The Company is still in its development stage and has not yet generated revenues, therefore, it is more likely than B. not that sufficient taxable income will not be available for the tax losses to be utilized in the future. Therefore, a valuation allowance was recorded to reduce the deferred tax assets to its recoverable amounts.

	As of December 31,	
	2017	2016
Net operating loss carry-forward	\$488,603	\$481,052
Total deferred tax assets	117,265	120,263
Valuation allowance	(117,265)	(120,263)
Net deferred tax assets	\$-	\$-

Reconciliation of Income Taxes:

The following is a reconciliation of the taxes on income assuming that all income is taxed at the ordinary statutory corporate tax rate in Israel and the effective income tax rate:

	As of December		31,	
	2017	2016		
	(in thousands)			
Net loss as reported in the statements of operations	\$7,589	\$9,663		
Statutory tax rate	24	%	25	%
Income Tax under statutory tax rate	1,821	2,416		
Change in valuation allowance	(1,821)	(2,416)		
Actual income tax	\$-	\$-		

NOTE 16 - SUBSEQUENT EVENTS

Explanation of Responses:

On January 4, 2018, Microbot Medical Ltd. entered into an agreement with CardioSert Ltd. to acquire certain patent-protected technology owned by CardioSert. With the closing of the acquisition in April 2018, CardioSert's issued U.S. patent and three patent applications pending worldwide were added to Microbot's patent portfolio and Microbot now has a patent portfolio of 30 issued/allowed patents and 18 patent applications pending worldwide.

Pursuant to the Agreement, Microbot Medical Ltd made an initial payment of \$50 to CardioSert and has 90-days to complete the acquisition. At the end of the 90-day period, at Microbot's sole option, CardioSert shall assign and transfer the Technology to Microbot Medical Ltd and Microbot Medical Ltd shall pay to CardioSert additional amounts and options as determined in the agreements.

The Agreement may be terminated by Microbot at any time during the 90-day pre-closing period, and otherwise for convenience upon 90-days' notice. The Agreement may be terminated by CardioSert in case the first commercial sale does not occur by the third anniversary of the date of signing of the Agreement except in the event that Microbot has invested more than \$2,000 in certain development stages, or the first commercial sale does not occur within 50 months. In each of the above termination events, or in case of breach by Microbot, CardioSert shall have the right to buy back the Technology from Microbot for \$1.00, upon 60 days prior written notice, but only 1 year after such termination. Additionally, the Agreement may be terminated by either party upon breach of the other (subject to cure).

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CardioSert agreed to assist Microbot in the development of the Technology for a minimum of one year, for a monthly consultation fee of NIS40,000 covering up to 60 consulting hours per month.

Share Capital Developments

In 2018, through March 30, 2018, the Company issued an aggregate of 101,063 shares (1,500,000 shares before the Reverse Split) of its Common Stock upon the conversion of an aggregate of 1,500 shares of its Series A Convertible Preferred Stock.

Tolling Agreement

On April 2, 2018, the Company entered into a Tolling and Standstill Agreement (the “Tolling Agreement”) with Empery Asset Master, Ltd., Empery Tax Efficient LP, Empery Tax Efficient II LP, and Hudson Bay Master Fund, Ltd., the other investors in the Financing (the “Other Investors”). Pursuant to the Tolling Agreement, among other things, (a) the Other Investors agree not to bring any claims against the Company arising out of the Matter, (b) the parties agree that if the Company reaches an agreement to settle the claims asserted by the Sabby Funds in the above suit, the Company will provide the same settlement terms on a pro rata basis to the Other Investors, and the Other Investors will either accept same or waive all of their claims and (c) the parties froze in time the rights and privileges of each party as of the effective date of the Tolling Agreement, until (i) an agreement to settle the suit is executed; (ii) a judgment in the suit is obtained; or (iii) the suit is otherwise dismissed with prejudice.

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MICROBOT MEDICAL INC.**Interim Consolidated Balance Sheets**

U.S. dollars in thousands

(Except share data)

	Note	As of September 30, 2018 (Unaudited)	As of December 31, 2017 (Audited)
ASSETS			
Current assets:			
Cash and cash equivalents		\$ 6,673	\$ 10,787
Restricted cash		27	27
Other current assets		148	116
		6,848	10,930
Fixed assets, net		280	90
Total assets		\$ 7,128	\$ 11,020
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Trade payables		\$ 194	\$ 78
Accrued liabilities		363	450
Total current liabilities		557	528
Derivative warrant liability	3	5	28
Total liabilities		562	556
Commitments and contingencies	4		
Temporary equity:	5		
Common stock of \$0.01 par value; issued and outstanding: 721,107 shares as of September 30, 2018 and December 31, 2017		500	500
Shareholders' equity:			
Preferred stock of \$0.01 par value; Authorized: 1,000,000 shares as of September 30, 2018 and December 31, 2017; issued and outstanding: 550 and 4,001 shares as of September 30, 2018 and December 31, 2017, respectively	5	(*)	(*)
Common stock of \$0.01 par value; Authorized: 220,000,000 as of September 30, 2018 and December 31, 2017; issued and outstanding (**): 2,254,569 and 2,013,193 shares as of September 30, 2018, and December 31, 2017, respectively		30	27
Additional paid-in capital		31,771	30,561
Accumulated deficit		(25,735)	(20,624)

Explanation of Responses:

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6,066	9,964
\$ 7,128	\$ 11,020

(*) Less than 1

(**) December 31, 2017 share data represents the number of shares adjusted to retroactively reflect the 1:15 reverse stock split effected on September 4, 2018.

The accompanying notes are an integral part of these interim consolidated financial statements.

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MICROBOT MEDICAL INC.**Interim Consolidated Statements of Comprehensive Loss**

U.S. dollars in thousands

(Except share data)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2018	2017	2018	2017
Research and development expenses, net		\$623	\$339	\$1,753	\$900
General and administrative expenses		1,130	896	3,407	2,830
Operating loss		(1,753)	(1,235)	(5,160)	(3,730)
Financing income (expenses), net		4	48	49	(2,272)
Net loss		\$(1,749)	\$(1,187)	\$(5,111)	\$(6,002)
Net loss per share, basic and diluted(*)	6	\$(0.58)	\$(0.45)	\$(1.69)	\$(2.25)
Weighted-average number of common shares outstanding, basic and diluted (*)		2,947,633	2,383,327	2,876,020	2,061,331

(*) September 30, 2017 share data represents the number of shares adjusted to retroactively reflect the 1:15 reverse stock split effected on September 4, 2018.

The accompanying notes are an integral part of these interim consolidated financial statements.

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MICROBOT MEDICAL INC.**Interim Consolidated Statements of Shareholder's Equity**

U.S. dollars in thousands

(Except share data)

	Preferred A Shares		Common Stock(***)		Additional Paid-In Capital	Accumulated Deficit	Total Shareholders' Equity	Temporary Equity
	Number	Amount	Number	Amount				
Balance, December 31, 2016	9,736	\$ (*)	**1,788,884	\$ 18	\$ 14,713	\$(13,035)	\$ 1,696	\$ 500
Issuance of Common Stock	-	-	299,815	3	12,699	-	12,702	-
Share-based compensation	-	-	8,085	(*)	479	-	479	-
Exercise of options	-	-	31,787	(*)	(*)	-	(*)	-
Cashless exercise of warrants	-	-	24	(*)	-	-	(*)	-
Extinguishment of convertible notes and issuance of preferred A shares	3,255	(*)	-	-	2,676	-	2,676	-
Conversion of preferred A shares to common stock	(8,990)	(*)	605,705	6	(6)	-	-	-
Net loss	-	-	-	-	-	(7,589)	(7,589)	-
Balances, December 31, 2017	4,001	\$ (*)	**2,734,300	\$ 27	\$ 30,561	\$(20,624)	\$ 9,964	\$ 500
Share-based compensation	-	-	-	-	1,139	-	1,139	-
Shares issued as consideration-vendor	-	-	6,738	1	73	-	74	-
Exercise of options	-	-	2,487	(*)	-	-	-	-
Conversion of preferred A shares to common stock	(3,451)	(*)	232,151	2	(2)	-	-	-
Net loss	-	-	-	-	-	(5,111)	(5,111)	-
Balances, September 30, 2018	550	\$ (*)	**2,975,676	\$ 30	\$ 31,771	\$(25,735)	\$ 6,066	\$ 500

(*) Less than 1

(**) Includes 721,107 common stock classified as temporary equity.

(***) December 31, 2017 and 2016 share data represents the number of shares adjusted to retroactively reflect the 1:15 reverse stock split effected on September 4, 2018.

The accompanying notes are an integral part of these interim consolidated financial statements.

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MICROBOT MEDICAL INC.**Interim Consolidated Statements of Cash Flows**

U.S. dollars in thousands

(Except share data)

	Nine months ended September 30,	
	2018	2017
OPERATING ACTIVITIES		
Net loss	\$(5,111)	\$(6,002)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	49	15
Interest and revaluation of convertible notes, net	-	237
Financing loss on debt extinguishment	-	2,364
Changes in fair value of derivative warrant liability	(23)	(274)
Shares issued as consideration-vendor	74	-
Share-based compensation expense	1,139	176
Changes in assets and liabilities:		
Other receivables	(32)	29
Other payables and accrued liabilities	29	(92)
Net cash used in operating activities	(3,875)	(3,547)
INVESTMENT ACTIVITIES		
Increase in restricted cash	-	-
Purchase of property and equipment	(239)	(28)
Net cash used in investing activities	(239)	(28)
FINANCING ACTIVITIES		
Outflow (inflow) in connection with current assets and liabilities acquired in reverse recapitalization, net	-	(82)
Issuance of common stock, net of issuance costs	-	12,704
Net cash provided by financing activities	-	12,622
Net increase (decrease) in cash and cash equivalents and restricted cash	(4,114)	9,047

Explanation of Responses:

Cash and cash equivalents and restricted cash at the beginning of the period	10,814	2,709
Cash and cash equivalents and restricted cash at the end of the period	\$6,700	\$11,756

Supplemental disclosure of cash flow information:

Non-cash financing transactions:

Cashless exercise of warrants	\$-	\$(*)
Conversion of preferred A shares into common shares	\$(*)	\$(*)
Extinguishment of convertible notes in exchange for preferred A shares	\$-	\$2,083

(*) Less than 1

The accompanying notes are an integral part of these interim consolidated financial statements.

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NOTE 1 - GENERAL

A. Description of Business

Microbot Medical Inc. (the “Company”) is a pre-clinical medical device company specializing in the research, design and development of next generation micro-robotics assisted medical technologies targeting the minimally invasive surgery space. The Company is primarily focused on leveraging its micro-robotic technologies with the goal of improving surgical outcomes for patients.

It was incorporated on August 2, 1988 in the State of Delaware under the name Cellular Transplants, Inc. The original Certificate of Incorporation was restated on February 14, 1992 to change the name of the Company to Cyto Therapeutics, Inc. On May 24, 2000, the Certificate of Incorporation as restated was further amended to change the name of the Company to StemCells, Inc.

On November 28, 2016, the Company consummated a transaction pursuant to an Agreement and Plan of Merger, dated August 15, 2016, with Microbot Medical Ltd., a private medical device company organized under the laws of the State of Israel (“Microbot Israel”). On the same day and in connection with the Merger, the Company changed its name from StemCells, Inc. to Microbot Medical Inc. On November 29, 2016, the Company’s common stock began trading on the Nasdaq Capital Market under the symbol “MBOT”.

Prior to the Merger, the Company was a biopharmaceutical company that conducted research, development, and commercialization of stem cell therapeutics and related technologies. The sale of substantially all material assets relating to the stem cell business were completed on November 29, 2016.

The Company and its subsidiaries are collectively referred to as the “Company”. “StemCells” or “StemCells, Inc.” refers to the Company prior to the Merger.

B. Risk Factors

To date, the Company has not generated revenues from its operations. As of September 30, 2018, the Company had cash and cash equivalent balance of approximately \$6,673, which management believes is sufficient to fund its operations for more than 12 months from the date of issuance of these financial statements and sufficient to fund its operations necessary to continue development activities of its current proposed products. Due to continuing research and development activities, the Company expects to continue to incur net losses into the foreseeable future. The

Company plans to continue to fund its current operations as well as other development activities relating to additional product candidates, through future issuances of either debt and/or equity securities and possibly additional grants from the Israeli Innovation Authority and others. The Company's ability to raise additional capital in the equity and debt markets is dependent on a number of factors, including, but not limited to, the market demand for the Company's stock, which itself is subject to a number of development and business risks and uncertainties, as well as the uncertainty that the Company would be able to raise such additional capital at a price or on terms that are favorable to the Company.

C. Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions pertaining to transactions and matters whose ultimate effect on the financial statements cannot precisely be determined at the time of financial statements preparation. Although these estimates are based on management's best judgment, actual results may differ from these estimates.

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D. Reverse Stock Split

On September 4, 2018, the Company filed a Certificate of Amendment to its Restated Certificate of Incorporation with the Secretary of State of the State of Delaware to affect a one-for-15 reverse stock split of the Company's common stock (the "Reverse Split"). As a result of the Reverse Split, every 15 shares of the Company's old common stock was converted into one share of the Company's new common stock. Fractional shares resulting from the Reverse Split were rounded up to the nearest whole number. The Reverse Split automatically and proportionately adjusted, based on the one-for-fifteen split ratio, all issued and outstanding shares of the Company's common stock, as well as common stock underlying convertible preferred stock, stock options, warrants and other derivative securities outstanding at the time of the effectiveness of the Reverse Split. The exercise price on outstanding equity based-grants was proportionately increased, while the number of shares available under the Company's equity-based plans was also proportionately reduced. Share and per share data (except par value) for the periods presented reflect the effects of the Reverse Split. References to numbers of shares of common stock and per share data in the accompanying financial statements and notes thereto for periods ended prior to September 4, 2018 have been adjusted to reflect the Reverse Split on a retroactive basis.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of the financial statements are as follows:

Unaudited Interim Financial Statements

The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with U.S. GAAP for interim financial information and with the instructions to Form 10-Q and Article 10 of U.S. Securities and Exchange Commission ("SEC") regulations. Accordingly, they do not include all the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included (consisting only of normal recurring adjustments except as otherwise discussed).

Operating results for the nine-month period ended September 30, 2018, are not necessarily indicative of the results that may be expected for the year ended December 31, 2018.

Significant Accounting Policies

Explanation of Responses:

The significant accounting policies followed in the preparation of these unaudited interim condensed consolidated financial statements are identical to those applied in the preparation of the latest annual audited financial statements.

Recent Accounting Standards

In May 2014, the FASB issued ASU 2014-09 “Revenue from Contracts with Customers” to provide a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The ASU supersedes most current revenue recognition guidance, including industry-specific guidance. The FASB subsequently issued ASU 2015-14, ASU 2016-08 and ASU 2016-12, which clarified the guidance, provided scope improvements and amended the effective date of ASU 2014-09. As a result, ASU 2014-09 becomes effective for the Company in the first quarter of 2018, with early adoption permitted. The adoption of this standard did not have a material impact on our interim consolidated statements of comprehensive loss since the Company has not yet generated revenues to date.

In June 2018, the FASB issued ASU No. 2018-07 “Compensation - Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting.” These amendments expand the scope of Topic 718, Compensation - Stock Compensation (which currently only includes share-based payments to employees) to include share-based payments issued to nonemployees for goods or services. Consequently, the accounting for share-based payments to nonemployees and employees will be substantially aligned. The ASU supersedes Subtopic 505-50, Equity - Equity-Based Payments to Non-Employees. The guidance is effective for the Company during the first quarter of 2019. The Company is assessing ASU 2018-07 and does not expect it to have a material impact on its consolidated financial statements.

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In February 2016, the FASB issued ASU 2016-02 “Leases” to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. For operating leases, the ASU requires a lessee to recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments, on its balance sheet. The ASU retains the current accounting for lessors and does not make significant changes to the recognition, measurement, and presentation of expenses and cash flows by a lessee.

In July 2018, the FASB issued ASU No. 2018-11, “Targeted Improvements - Leases (Topic 842).” This update provides an optional transition method that allows entities to elect to apply the standard prospectively at its effective date, versus recasting the prior periods presented. If elected, an entity would recognize a cumulative-effect adjustment to the opening balance of retained earnings in the period of adoption. This ASU is effective for the Company in the first quarter of 2019, with early adoption permitted. The Company continues to evaluate the effect of the adoption of this ASU and expects the adoption will result in an increase in the assets and liabilities on the consolidated balance sheets for operating leases (refer to Note 4) and will likely have an insignificant impact on the consolidated statements of comprehensive loss.

In June 2016, the FASB issued ASU 2016-13 “Financial Instruments – Credit Losses” to improve information on credit losses for financial assets and net investment in leases that are not accounted for at fair value through net income. The ASU replaces the current incurred loss impairment methodology with a methodology that reflects expected credit losses. This ASU is effective for the Company in the first quarter of 2020, with early adoption permitted. The Company is currently evaluating the effect the adoption of this ASU will have on its consolidated financial statements.

In July 2017, the FASB issued ASU 2017-11, which includes Part I “Accounting for Certain Financial Instruments with Down Round Features” and Part II “Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Non-Controlling Interests with a Scope Exception”. The ASU makes limited changes to the Board’s guidance on classifying certain financial instruments as either liabilities or equity. The ASU’s objective is to improve (1) the accounting for instruments with “down-round” provisions and (2) the readability of the guidance in ASC 480 on distinguishing liabilities from equity by replacing the indefinite deferral of certain pending content with scope exceptions. The ASU is effective for the Company in the first quarter of 2019, with early adoption permitted. The Company has derivative warranty liabilities as discussed in Note 4 which upon adoption of the new standard are expected to be classified as equity.

NOTE 3 - DERIVATIVE WARRANT LIABILITIES

The remaining outstanding warrants and terms as of September 30, 2018 and December 31, 2017 after the split is as follows: (*)

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Issuance date	Outstanding as of December 31, 2017	Outstanding as of September 30, 2018	Exercise Price	Exercisable as of September 30, 2018	Exercisable Through
Series A (2013)	3,895	3,895	\$ 2,885	3,895	October 2018
Series A (2013)	183	183	\$ 2,725	183	April 2023
Series A (2015)	683	683	\$ 1,363	683	April 2020
Series A (2016) (a)	625	-	\$ -	-	March 2018
Series B (2016) (a)	2,770	2,770	\$ 40	2,770	March 2022

(*) December 31, 2017 warrants data represents the number of shares adjusted to retroactively reflect the 1:15 Reverse Split effected on September 4, 2018

These warrants contain a full ratchet anti-dilution price protection so that, in most situations upon the issuance of any common stock or securities convertible into common stock at a price below the then-existing exercise price of the outstanding warrants, the warrant exercise price will be reset to the lower common stock sales price. As such a) anti-dilution price protection does not meet the specific conditions for equity classification, the Company is required to classify the fair value of these warrants as a liability, with changes in fair value to be recorded as income (loss) due to change in fair value of warrant liability. The estimated fair value of our warrant liability at September 30, 2018 and December 31, 2017, was approximately \$5 and \$28, respectively.

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As quoted prices in active markets for identical or similar warrants are not available, the Company uses directly observable inputs in the valuation of its derivative warrant liabilities (level 3 measurement).

The Company uses the Black-Scholes valuation model to estimate fair value of these warrants. In using this model, the Company makes certain assumptions about risk-free interest rates, dividend yields, volatility, expected term of the warrants and other assumptions. Risk-free interest rates are derived from the yield on U.S. Treasury debt securities. Dividend yields are based on our historical dividend payments, which have been zero to date. Volatility is estimated from the historical volatility of our common stock as traded on NASDAQ. The expected term of the warrants is based on the time to expiration of the warrants from the date of measurement.

In March 2017, an institutional holder executed a cashless exercise of 51 warrants and 24 shares of Common Stock were issued in connection therewith.

The following table summarizes the observable inputs used in the valuation of the derivative warrant liabilities as of September 30, 2018 and December 31, 2017:

	Series A (2011)	Series A (2013)	Series A (2013)	Series A (2015)	Series A (2016)	Series B (2016)	Total
Balances at December 31, 2017	\$ -	\$ -	\$ -	\$ -	\$ (*)	\$ 28	\$ 28
Exercised	-	-	-	-	-	-	-
expiration	-	-	-	-	(*)	-	(*)
Changes in fair value	-	-	-	-	-	(23)	(23)
Balances at September 30, 2018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5	\$ 5

(*)Less than 1

The following table summarizes the observable inputs used in the valuation of the derivative warrant liabilities as of September 30, 2018 and December 31, 2017:

As of September 30, 2018	As of December 31, 2017
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	Series A (2016)	Series B (2016)	Series A (2016)	Series B (2016)
Share price	—\$7.52	\$15.1	\$15.1	
Exercise price	—\$40.07	\$40.07	\$40.07	
Expected volatility	— 84.9%	60%	119%	
Risk-free interest	— 2.39%	1.24%	1.89%	
Dividend yield	— —	—	—	
Expected life of up to (years)	— 3.50	0.25	4.25	

Activity in such liabilities measured on a recurring basis is as follows:

	Derivative Warrant Liabilities
As of December 31, 2017	\$ 28
Revaluation of warrants	(23)
As of September 30, 2018	\$ 5

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	Derivative Warrant Liabilities
As of December 31, 2016	\$ 313
Revaluation of warrants	(285)
Exercise warrants	(*)
As of December 31, 2017	\$ 28

(*)Less than 1

In accordance with ASC-820-10-50-2(g), the Company has performed a sensitivity analysis of the derivative warrant liabilities of the Company which are classified as level 3 financial instruments. The Company recalculated the value of warrants by applying a +/- 5% changes to the input variables in the Black-Scholes model that vary overtime, namely, the volatility and the risk-free rate. A 5.0% decrease or 'increase in volatility would not have materially changed the value of the warrants. A 5.0% decrease or increase in the risk-free rate would not have materially changed the value of the warrants; the value of the warrants is not strongly correlated with small changes in interest rates.

NOTE 4 - COMMITMENTS AND CONTINGENCIES

Microbot Israel obtained from the Israeli Innovation Authority ("IIA") grants for participation in research and development for the years 2013 through September 30, 2018 in the total amount of approximately \$1,310 and, in return, Microbot Israel is obligated to pay royalties amounting to 3% of its future sales up to the amount of the grant. The grant is linked to the exchange rate of the dollar to the New Israeli Shekel and bears interest of Libor per annum.

The repayment of the grants is contingent upon the successful completion of the Company's research and development programs and generating sales. The Company has no obligation to repay these grants, if the project fails, is unsuccessful or aborted or if no sales are generated. The financial risk is assumed completely by the Government of Israel. The grants are received from the Government on a project-by-project basis.

Microbot Israel signed an agreement with the Technion Research and Development Foundation ("TRDF") in June 2012 by which TRDF transferred to Microbot Israel a global, exclusive, royalty-bearing license. As partial consideration for the license, Microbot Israel shall pay TRDF royalties on net sales (between 1.5%-3%) and on sublicense income as detailed in the agreement.

Lease Agreements

In December 2016, the Company entered into car lease agreements, which will end on December 31, 2019. According to the lease agreement, the monthly car lease payment is approximately \$2.5.

In January 2018, the Company entered into an office lease agreement in the U.S., with a term ending on December 31, 2021. According to the lease agreement, the monthly office lease payment is approximately \$4.

In May 2017, the Company entered into an office lease agreement IN Israel effective from February 1, 2018, with a term ending on December 31, 2020. According to the lease agreement, the monthly office lease payment is approximately \$14.

Compensation Liability

The Company incurred compensation commitments of approximately \$400 to a former executive that management estimates as remote that this amount will ever be paid out and therefore is not reflected in these consolidated financial statements.

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Contract Research Agreement

On January 27, 2017, the Company entered into a Contract Research Agreement (the “Research Agreement”) with The Washington University (“Washington U.”), pursuant to which the parties are collaborating to determine the effectiveness of the Company’s self-cleaning shunt.

The study in Washington U. includes several phases. The first phase (initial research) was completed. The parties are in the final stage of planning the next phase, including the related various costs. Pursuant to the Research Agreement, all rights, title and interest in the data, information and results obtained or arrived at by Washington U. in the performance of its services under the Research Agreement, as well as any patentable inventions obtained or arrived at in the performance of such services, will be jointly owned by the Company and Washington U., and each will have full right to practice and grant licenses in joint inventions. Additionally, Washington U. granted to the Company: (a) a non-exclusive, worldwide, royalty-free, fully paid-up, perpetual and irrevocable license to use and practice patentable inventions (other than joint inventions and improvements to Washington U.’s animal models) obtained or arrived at by Washington U. in the provision of its services under the Research Agreement (“University Inventions”) with respect to the self-cleaning shunt; and (b) an exclusive option to obtain an exclusive worldwide license in University Inventions, on terms to be negotiated between the parties.

Litigation

The Company is named as the defendant in a lawsuit, captioned Sabby Healthcare Master Fund Ltd. and Sabby Volatility Warrant Master Fund Ltd., Plaintiffs, against Microbot Medical Inc., Defendant, pending in the Supreme Court of the State of New York, County of New York. The complaint alleges, among other things, that the Company breached multiple representations and warranties contained in the Securities Purchase Agreement (the “SPA”) related to the June 8, 2017 equity financing of the Company (the “Financing”), of which the Plaintiffs participated. The complaint seeks rescission of the SPA and return of the Plaintiffs’ \$3,375 purchase price with respect to the Financing, and damages in an amount to be determined at trial, but alleged to exceed \$1 million. On August 3, 2018, both Plaintiffs and the Company filed motions for summary judgment. On September 27, 2018, the Court heard oral argument on the parties’ respective summary judgment motions. After oral argument, the Court denied Plaintiffs’ motion in its entirety from the bench. On September 28, 2018, the Court issued a decision granting the Company’s motion for summary judgment regarding Plaintiffs’ claim for monetary damages and denying the Company’s motion for summary judgment on Plaintiffs’ claim for rescission, finding that there were material questions of fact that would need to be resolved at trial. A trial date has not been set.

Management is unable to assess the likelihood of the claim and the amount of potential damages, if any, to be awarded. Management believes that the claims made against it are without merit and intends to vigorously defend itself against these claims.

Tolling and Standstill Agreement

On April 4, 2018, the Company entered into a Tolling and Standstill Agreement (the “Tolling Agreement”) with Empery Asset Master, Ltd., Empery Tax Efficient LP, Empery Tax Efficient II LP, and Hudson Bay Master Fund, Ltd., the other investors in the Financing (the “Other Investors”). Pursuant to the Tolling Agreement, among other things, (a) the Other Investors agree not to bring any claims against the Company arising out of the Matter, (b) the parties agree that if the Company reaches an agreement to settle the claims asserted by the Sabby Funds in the above suit, the Company will provide the same settlement terms on a pro rata basis to the Other Investors, and the Other Investors will either accept same or waive all of their claims and (c) the parties froze in time the rights and privileges of each party as of the effective date of the Tolling Agreement, until (i) an agreement to settle the suit is executed; (ii) a judgment in the suit is obtained; or (iii) the suit is otherwise dismissed with prejudice.

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Agreement with CardioSert Ltd.

On January 4, 2018, Microbot Israel entered into an agreement with CardioSert Ltd. (“CardioSert”) to acquire certain patent-protected technology owned by CardioSert (the “Technology”).

Pursuant to the Agreement, Microbot Israel made an initial payment of \$50 to CardioSert and has 90-days to elect to complete the acquisition. At the end of the 90-day period, at Microbot Israel’s sole option, CardioSert shall assign and transfer the Technology to Microbot Israel and Microbot Israel shall pay to CardioSert additional amounts and securities as determined in the agreement.

On April 10, 2018, Microbot delivered an Exercise Notice to CardioSert Ltd., notifying it that Microbot elected to exercise the option to acquire the Technology owned by CardioSert and therefore made an additional cash payment of \$250 and 6,738 (100,000 common shares before the Reverse Split) common shares estimated of \$74. (see note 5).

The agreement may be terminated by Microbot Israel at any time for convenience upon 90-days’ notice. The agreement may be terminated by CardioSert in case the first commercial sale does not occur by the third anniversary of the date of signing of the agreement except if Microbot Israel has invested more than \$2,000 in certain development stages, or the first commercial sale does not occur within 50 months. In each of the above termination events, or in case of breach by Microbot Israel, CardioSert shall have the right to buy back the Technology from Microbot Israel for \$1.00, upon 60 days prior written notice, but only 1 year after such termination. Additionally, the agreement may be terminated by either party upon breach of the other (subject to cure).

CardioSert agreed to assist Microbot Israel in the development of the Technology for a minimum of one year, for a monthly consultation fee of NIS 40,000 covering up to 60 consulting hours per month.

Agreement with Simon Sharon

Effective as of April 1, 2018, the Company hired Simon Sharon to replace its former Vice President of R&D. Pursuant to the terms thereof, among other things, Mr. Sharon is entitled to options to purchase 10,000 shares (150,000 shares before the Reverse Split) of the Company’s common stock, subject and pursuant to the Company’s 2017 Equity Incentive Plan.

NOTE 5 - SHARE CAPITAL

Each share of the Series A Convertible Preferred Stock, par value \$0.01 per share, issued by the Company in December 2016 and in May 2017 (the “Series A Convertible Preferred Stock”), is convertible, at the option of the holder, into 67 shares of Common Stock (1,000 shares of Common Stock before the Reverse Split), and confer upon the holder dividend rights on an as converted basis.

Exercise of Warrants

On March 2017, an institutional holder exercised, in a cashless transaction, 52 warrants (768 warrants before the Reverse Split) and 24 shares (359 shares before the Reverse Split) of Common Stock were issued in connection therewith.

Share Capital Developments

The authorized capital stock consists of 221,000,000 shares of capital stock, which consists of 220,000,000 shares of Common Stock and 1,000,000 shares of undesignated preferred stock, par value \$0.01 (the “Preferred Stock”). As of March 31, 2018, the Company had 2,837,863 shares (42,120,127 shares before the Reverse Split) of Common Stock issued and outstanding, and 2,464 shares of Series A Convertible Preferred Stock issued and outstanding.

On December 27, 2016, the Company exchanged 655,962 shares (9,735,925 shares before the Reverse Split) or rights to acquire shares of its Common Stock, for 9,736 shares of a newly designated class of Series A Convertible Preferred Stock.

On January 5, 2017, the Company entered into a definitive securities purchase agreement with an institutional investor (the “Purchaser”) for the purchase and sale of an aggregate of 47,163 shares (700,000 shares before the Reverse Split) of Common Stock in a registered direct offering for \$74 per share (\$5.00 per share before the Reverse Split) or gross proceeds of \$3,500. The Company paid the placement agent a fee of \$210 plus reimbursement of out-of-pocket expenses, as well as other offering-related expenses.

On June 5, 2017, the Company entered into a Securities Purchase Agreement with certain institutional investors (the “Investors”) providing for the issuance and sale by the Company to the Investors of an aggregate of 252,658 shares (3,750,000 shares before the Reverse Split) of Common Stock, at a purchase price per share of \$40 (\$2.70 before the Reverse Split). The gross proceeds to the Company was \$10,125 before deducting placement agent fees and offering expenses of \$922.

Employee Stock Option Grant

In September 2014, Microbot Israel’s board of directors approved a grant of 26,906 stock options (403,592 stock options before the Reverse Split) (77,846 stock options as retroactively adjusted to reflect the Merger) to its CEO, through MEDX Venture Group LLC. Each option was exercisable into an ordinary share, at an exercise price of \$12 (\$0.8 before the Reverse Split) (\$4.2 as retroactively adjusted to reflect the Merger). The stock options were fully vested at the date of grant.

On May 2, 2016, Microbot Israel’s board of directors approved a grant of 33,333 stock options (500,000 stock options before the Reverse Split) (96,482 as retroactively adjusted to reflect the Merger) to certain of its employees and directors. Each stock option was exercisable into an ordinary share, NIS 0.001 par value, of Microbot Israel, at an exercise price equal to the ordinary share’s par value. The stock options were fully vested at the date of grant. As a result, the Company recognized compensation expenses in the amount of \$675 included in general and administrative expenses. As the exercise price of the stock options is nominal, Microbot Israel estimated the fair value of the options as equal to the Company’s share price of \$20.25 (\$1.35 before the Reverse Split) (\$7.05 as retroactively adjusted to reflect the Merger) at the date of grant.

On September 12, 2017, the Company adopted the 2017 Equity Incentive Plan (the “Plan”), which Plan authorizes, among other things, the grant of options to purchase shares of Common Stock to directors, officers and employees of the Company and to other individuals.

On September 14, 2017, the board of directors approved a grant of stock options to purchase an aggregate of up to 120,848 shares (1,812,712 shares before the Reverse Split) of Common Stock to Mr. Harel Gadot, the Company’s Chairman of the Board, President and CEO, at an exercise price per share of \$15.75 (\$1.05 before the Reverse Split). The stock options vest over a period of 3-5 years as outlined in the option agreements. As a result, the Company recognized compensation expenses in the amount of \$460 and \$0 included in general and administrative expenses for the nine months ended September 30, 2018 and 2017 respectively.

On September 14, 2017, the board of directors approved a grant of stock options to purchase an aggregate of up to 72,508 shares (1,087,627 shares before the Reverse Split) of Common Stock to Mr. Hezi Himelfarb, the company’s

General Manager, COO and a member of the Board, at an exercise price per share of \$19.35 (\$1.29 before the Reverse Split). The grant was subject to the Israeli Tax Authority's approval of the plan which occurred on October 14, 2017. In accordance with the option agreement, the options vest for period of 3 years starting from the grant date. As a result, the Company recognized compensation expenses in the amount of \$329 and \$0 included in general and administrative expenses for the nine months ended September 30, 2018 and 2017 respectively.

On December 6, 2017, the board of directors approved a grant of 12,698 stock options (190,475 stock options before the Reverse Split) to purchase an aggregate of up to 12,698 shares of Common Stock to certain of its directors, at an exercise price per share of \$15.75 (\$1.05 before the Reverse Split). The stock options vest over a period of 3 years as outlined in the option agreements. As a result, the Company recognized compensation expenses in the amount of \$55 and \$0 included in general and administrative expenses for the nine months ended September 30, 2018 and 2017 respectively.

On December 28, 2017, the board of directors approved a grant of 66,036 stock options (990,543 stock options before the Reverse Split) to purchase an aggregate of up to 66,036 shares of Common Stock to certain of its employees, at an exercise price per share of \$15.3 (\$1.02 before the Reverse Split). The stock options vest over a period of 3 years as outlined in the option agreements. As a result, the Company recognized compensation expenses in the amount of \$273 and \$0 included in general and administrative expenses and research and development expenses for the nine months ended September 30, 2018 and 2017 respectively.

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On November 2017, certain employees and consultant exercised 31,453 options (471,794 options before the Reverse Split) to 31,453 ordinary shares at exercise price of 0.001 NIS.

In February 2018, an employee exercised options to purchase 2,487 shares (37,300 shares of common stock before the Reverse Split) at an exercise price of \$0.001 per share

On August 13, 2018, the board of directors approved a grant of stock options to purchase an aggregate of up to 10,000 shares (150,000 shares before the Reverse Split) of Common Stock to Mr. Simon Sharon, the company's CTO, at an exercise price per share of \$9 (\$0.6 before the Reverse Split). The grant was subject to the Israeli Tax Authority's approval of the plan which occurred on October 14, 2017. In accordance with the option agreement, the options vest for period of 3 years starting from the grant date. As a result, the Company recognized compensation expenses in the amount of \$22 and \$0 included in general and administrative expenses for the nine months ended September 30, 2018 and 2017 respectively.

A summary of the Company's option activity related to options to employees and directors, and related information is as follows:

	For the nine months ended September 30, 2018		
	Number of stock options	Weighted average exercise price	Aggregate intrinsic value
Outstanding at beginning of period	414,965	\$ 11.70	\$ 1,859
Granted	10,000	9	-
Exercised	(2,487)	-	-
Cancelled	-	-	-
Outstanding at end of period	422,478	\$ 11.70	\$ 729
Vested and expected-to-vest at end of period	228,758	\$ 7.80	\$ 729

	For the year ended December 31, 2017(*)		
	Number of stock options	Weighted average exercise price	Aggregate intrinsic value
Outstanding at beginning of period	174,328	\$ 1.95	\$ 3,739
Granted	272,090	16.50	-
Exercised	(31,453)	-	-

Explanation of Responses:

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Cancelled	-	-	-
Outstanding at end of period	414,965	\$ 11.70	\$ 1,859
Vested and expected-to-vest at end of period	142,875	\$ 1.95	\$ 1,375

(*) December 31, 2017 options data represents the number of shares adjusted to retroactively reflect the 1:15 Reverse Split effected on September 4, 2018.

The aggregate intrinsic value in the table above represents the total intrinsic value (the difference between the fair market value of the Common Stock and the exercise price, multiplied by the number of in-the-money stock options on those dates that would have been received by the stock option holders had all stock option holders exercised their stock options on those dates.) as of September 30, 2018 and December 31, 2017 respectively.

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The stock options outstanding as of September 30, 2018 and December 31, 2017, separated by exercise prices, are as follows:

Exercise price	Stock options outstanding as of September 30, 2018	Stock options outstanding as of December 31, 2017(**)	Weighted average remaining contractual life – years as of September 30, 2018	Weighted average remaining contractual life – years as of December 31, 2017(**)	Stock options exercisable as of September 30, 2018	Stock options exercisable as of December 31, 2017(**)
4.20	77,846	77,846	7.25	8.00	77,846	77,846
15.75	133,546	133,546	9.00	9.75	46,117	-
9.00	10,000	-	10.00	-	-	-
19.35	72,508	72,508	9.00	9.75	23,565	-
15.30	66,036	66,036	9.25	10.00	18,688	-
(*)	62,542	65,029	8.00	8.75	62,542	65,029
	422,478	414,965	8.55	9.3	228,758	142,875

(*) Less than \$0.01.

(**) December 31, 2017 options data represents the number of shares adjusted to retroactively reflect the 1:15 Reverse Split effected on September 4, 2018.

Compensation expense recorded by the Company in respect of its stock-based employee compensation awards in accordance with ASC 718-10 for the nine-month ended September 30, 2018 and 2017 was \$ 1,139 and \$196, respectively.

The fair value of the stock options is estimated at the date of grant using Black-Scholes options pricing model with the following weighted-average assumptions:

	Nine months ended September 30, 2018	Year ended December 31, 2017
Expected volatility	99.4%	122.5%

Explanation of Responses:

Risk-free interest	2.39%	1.64%
Dividend yield	0%	0%
Expected life of up to (years)	5.24	6.25

Shares issued to service provider

In connection with the Merger, the Company issued an aggregate of 525,706 restricted shares (7,802,639 restricted shares before the Reverse Split) of its Common Stock to certain advisors. The fair value of the award of approximately \$10,000 was estimated based on the share price of the Common Stock of \$19.2 (\$1.28 before the Reverse Split) as of the date of grant. The portion of the expense in excess of the cash and other current assets acquired in the Merger, in the amount of \$7,300 was included in general and administrative expenses in the Statements of Comprehensive Loss.

During 2017, the Company issued an aggregate of 8,085 nonrefundable shares (120,000 nonrefundable shares before the Reverse Split) of Common Stock to a consultant as part of investor relations services. The Company recorded expenses of approximately \$225 with respect to the issuance of these shares included in general and administrative expenses

On May 24, 2018 the Company issued an aggregate of 6,738 nonrefundable shares (100,000 nonrefundable shares before the Reverse Split) of Common Stock to CardioSert as part of certain patent acquisition. The Company recorded expenses of approximately \$74 with respect to the issuance of these shares included in research and development expenses.

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Securities Exchange Agreement with Alpha Capital

On December 16, 2016, the Company entered into a Securities Exchange Agreement with Alpha Capital, pursuant to which Alpha Capital exchanged 655,967 shares (9,736,000 shares before the Reverse Split) of common stock or rights to acquire shares of the common stock held by it, for 9,736 shares of a newly designated class of Series A Convertible Preferred Stock, par value \$0.01 per share (the “Preferred Stock”). The common stock and common stock underlying the rights to acquire common stock include all of the shares of common stock issued or issuable to Alpha Capital pursuant to the Merger. The 655,967 shares (9,735,925 shares before the Reverse Split) of common stock and the rights to acquire common stock were cancelled and the Company’s issued and outstanding shares of Common Stock were reduced to 1,786,684 (26,518,315 before the Reverse Split).

On May 9, 2017, the Company entered into a Securities Exchange Agreement with Alpha Capital pursuant to which the Company agreed to issue 3,254 shares of the Series A Convertible Preferred Stock, in exchange for the full satisfaction, termination and cancellation of the outstanding 6% convertible promissory note of the Company in the principal amount of approximately \$2,029 issued on November 28, 2016 and held by Alpha Capital. The Series A Convertible Preferred Stock is the same series of securities as the Company’s existing Series A Convertible Preferred Stock issued in December 2016. As a result of the extinguishment of the convertible note and issuance of the preferred shares, the Company recorded a financial loss in the amount of \$2,360.

During the year 2017, the holder of the Series A Convertible Preferred Stock converted 8,990 shares of the Series A Convertible Preferred Stock for 605,705 shares (8,990,000 shares before the Reverse Split) of Common Stock, pursuant to the terms of conversion of the Series A Convertible Preferred Stock.

For the nine-month ended September 30, 2018, the holder of the Series A Convertible Preferred Stock converted 3,451 shares of the Series A Convertible Preferred Stock for 232,151 shares (3,445,266 shares before the Reverse Split) of Common Stock, pursuant to the terms of conversion of the Series A Convertible Preferred Stock.

Repurchase of Shares

The Company intends to enter into a definitive agreement with up to three Israeli shareholders, one of which is a director of the Company, that were former shareholders of Microbot Israel, pursuant to which the Company would repurchase, at a discount on the fair value of the share at the date of repurchase, up to \$500 of Common Stock held by them, in the aggregate, if and to the extent such shareholders are unable to sell enough of their shares to cover certain of their Israeli tax liabilities resulting from the Merger. Such repurchase(s), if any, would occur only after the two-year anniversary of the Merger. The transaction is subject to negotiating final terms and entering into definitive agreements with such shareholders.

The Company evaluated whether an embedded derivative that requires bifurcation exists within such shares that may be subject to repurchase. The Company concluded the fair value of such derivative instrument would be nominal and, in any case, would represent an asset to the Company as (a) the settlement requires acquiring the shares at a discount on the fair market value of the share at the time of repurchase and in no circumstances the acquisition price will be higher than approximately one dollar per share (representing 25% discount on the fair market value of the share at the merger closing date) and (b) it is assumed that the selling shareholders would use such right as last resort as such repurchase at a discount on the fair market value of such shares results in a loss to be incurred by the selling shareholders.

In accordance with ASC 480-10-S99-3A (formerly EITF D-98), the Company classified the maximum amount it may be required to pay in the event the repurchase right is exercised (\$500) as temporary equity.

NOTE 6 - BASIC AND DILUTED NET LOSS PER SHARE

The basic and diluted net loss per share and weighted average number of common shares used in the calculation of basic and diluted net loss per share are as follows (in thousands, except share and per share data):

	Nine months ended	
	September 30,	
	2018	2017(*)
Net loss attributable to shareholders of the Company	\$(5,111)	\$(6,002)
Net loss attributable to shareholders of preferred shares	(226)	(1,442)
Net loss used in the calculation of basic net loss per share	\$(4,885)	\$(4,560)
Net loss per share	\$(1.69)	\$(2.25)
Weighted average number of common shares	2,876,020	2,061,331

(*) September 30, 2017 shares data represents the number of shares adjusted to retroactively reflect the 1:15 Reverse Split effected on September 4, 2018.

As the inclusion of common share equivalents in the calculation would be anti-dilutive for all periods presented, diluted net loss per share is the same as basic net loss per share.

Up to 6,024,096 Units (each Units contains one Share of Common Stock and one Common Warrant to purchase one Share of Common Stock)

Up to 6,024,096 Pre-funded Units (each Pre-funded Unit contains one Pre-funded Warrant to purchase one Share of Common Stock and one Common Warrant to purchase one Share of Common Stock)

6,024,096 Shares of Common Stock Underlying the Pre-funded Warrants and

6,024,096 Shares of Common Stock Underlying the Common Warrants

PROSPECTUS

Sole Book-Running Manager

H.C. Wainwright & Co.

, 2018

PART II**INFORMATION NOT REQUIRED IN PROSPECTUS****Item 13. Other Expenses of Issuance and Distribution.**

The following table sets forth all costs and expenses, other than underwriting discounts and commissions, paid or payable by Microbot Medical Inc. (the “Company” or the “Registrant”) in connection with the sale of the securities being registered under this registration statement. All amounts shown are estimates except for the Securities and Exchange Commission, or SEC, registration fee and the FINRA filing fee.

	Amount
SEC registration fee	\$5,662.31
FINRA filing fee	7,507.82
Legal fees and expenses	340 ,000
Accounting fees and expenses	25,000
Transfer agent and registrar fees and expenses	5,000
Miscellaneous expenses	126,829.87
Total	\$510,000.00

Item 14. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law (“DGCL”) permits, in general, a Delaware corporation, to indemnify any person who was or is a party to any proceeding (other than an action by, or in the right of, the corporation) by reason of the fact that or she is or was a director, or officer, of the corporation, or served another business enterprise in any capacity at the request of the corporation, against liability incurred in connection with such proceeding, including the expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such proceeding if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation and, in criminal actions or proceedings, additionally had no reasonable cause to believe that his or her conduct was unlawful. A Delaware corporation’s power to indemnify applies to actions brought by or in the right of the corporation, but only to the extent of expenses (including attorneys’ fees) actually and reasonably incurred by the person in connection with the defense or settlement of the action or suit, provided that no indemnification shall be provided in such actions in the event of any adjudication of negligence or misconduct in the performance of such person’s duties to the corporation, unless a court believes that in light of all the circumstances indemnification should apply. Section 145 of the DGCL also permits, in general, a Delaware corporation to purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation, or served another entity in any capacity at the request of the corporation,

against liability incurred by such person in such capacity, whether or not the corporation would have the power to indemnify such person against such liability.

Section 102(b)(7) of the DGCL permits a corporation to include in its certificate of incorporation a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL or (iv) for any transaction from which the director derived an improper personal benefit.

The Company's restated certificate of incorporation provides that the Company's directors shall not be liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director except to the extent that exculpation from liabilities is not permitted under the DGCL as in effect at the time such liability is determined. The Company's restated certificate of incorporation further provides that the Company shall indemnify its directors and officers to the fullest extent permitted by the DGCL.

We maintain a directors' and officers' insurance policy pursuant to which our directors and officers are insured against liability for actions taken in their capacities as directors and officers. We believe that these indemnification provisions and insurance are necessary to attract and retain qualified directors and officers.

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Indemnification Agreements

The Company has entered into indemnification agreements with each of its directors and executive officers. These indemnification agreements may require the Company, among other things, to indemnify its directors and officers for some expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by a director or officer in any action or proceeding arising out of his or her service as one of the Company's directors or officers, or any of its subsidiaries or any other company or enterprise to which the person provides services at our request.

In any underwriting agreement we enter into in connection with the sale of Securities being registered hereby, the underwriter will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us within the meaning of the Securities Act of 1933, as amended, against certain liabilities.

Item 15. Recent Sales of Unregistered Securities.

Set forth below is information regarding securities issued and options granted by the Company within the past three years that were not registered under the Securities Act of 1933, as amended, and the rules promulgated thereunder (the "Securities Act"). Also included is the consideration, if any, received by the Registrant, for such securities and options and information relating to the Securities Act, or rule of the SEC, under which exemption from registration was claimed. Except with respect to issuances subsequent to September 4, 2018, the below descriptions of such issuances, including any conversion ratios, do not reflect the Company's September 4, 2018 1-for-15 reverse stock split.

On November 26, 2018, the holder of the Series A Convertible Preferred Stock, par value \$0.01 per share (the "Preferred Stock"), of the Company, converted an aggregate of 550 shares of the Preferred Stock for an aggregate of 36,667 shares of the Company's common stock. Pursuant to the terms of conversion of the Preferred Stock, each such share is convertible, upon request and for no additional consideration, into 66.667 shares of the common stock of the Company. The issuances of the 36,667 shares of common stock were exempt from registration under Section 4(a)(2) under the Securities Act of 1933, as amended and the rules promulgated thereunder (the "Securities Act") as transactions not involving a public offering to a single existing stockholder who is an accredited investor, and/or 3(a)(9) under the Securities Act as the Preferred Stock was exchanged for common stock by an existing security holder and no commission or other remuneration was paid. All shares of Preferred Stock that had been issued have now been converted into shares of the Company's common stock. Accordingly, there are currently no shares of Preferred Stock issued or outstanding.

On September 24, 2018, the holder of the Series A Convertible Preferred Stock, par value \$0.01 per share, of the Company, converted 450 shares of the Preferred Stock for 30,000 shares of the Company's common stock. Pursuant to the terms of conversion of the Preferred Stock, each such share is convertible, upon request and for no additional

consideration, into 66.667 shares of the common stock of the Company. The issuances of the 30,000 shares of common stock were exempt from registration under Section 4(a)(2) under the Securities Act as transactions not involving a public offering to a single existing stockholder who is an accredited investor, and/or 3(a)(9) under the Securities Act as the Preferred Stock was exchanged for common stock by an existing security holder and no commission or other remuneration was paid.

On May 31, 2018, the holder of the Preferred Stock converted 700 shares of the Preferred Stock for 700,000 shares of the Company's common stock. Pursuant to the terms of conversion of the Preferred Stock, each such share is convertible, upon request and for no additional consideration, into 1,000 shares of the common stock of the Company. The issuances of the 700,000 shares of common stock were exempt from registration under Section 4(a)(2) under the Securities Act as transactions not involving a public offering to a single existing stockholder who is an accredited investor, and/or 3(a)(9) under the Securities Act as the Preferred Stock was exchanged for common stock by an existing security holder and no commission or other remuneration was paid.

On May 24, 2018, the Company issued 100,000 shares of common stock to CardioSert Ltd. as partial consideration for the acquisition of certain intellectual property assets from CardioSert. The issuance was exempt from registration under Section 4(a)(2) under the Securities Act as a transaction not involving a public offering to a single stockholder as part of a negotiated transaction.

On March 7, 2018, the holder of the Preferred Stock converted an aggregate of 500 shares of the Preferred Stock for an aggregate of 500,000 shares of the Company's common stock. Pursuant to the terms of conversion of the Preferred Stock, each such share is convertible, upon request and for no additional consideration, into 1,000 shares of the common stock of the Registrant. The issuances of the 500,000 shares of common stock were exempt from registration under Section 4(a)(2) under the Securities Act as transactions not involving a public offering to a single existing stockholder who is an accredited investor, and/or 3(a)(9) under the Securities Act as the Preferred Stock was exchanged for common stock by an existing security holder and no commission or other remuneration was paid.

On May 11, 2018, the holder of the Preferred Stock converted 800 shares of the Preferred Stock for 800,000 shares of the Company's common stock, pursuant to the terms of conversion of the Preferred Stock. The issuance of the 800,000 shares of common stock was exempt from registration under Section 4(a)(2) under the Securities Act as transactions not involving a public offering to a single existing stockholder who is an accredited investor, and/or 3(a)(9) under the Securities Act as the Preferred Stock was exchanged for common stock by an existing security holder and no commission or other remuneration was paid.

From November 22, 2017 through January 25, 2018, the holder of the Preferred Stock converted an aggregate of 2,436 shares of the Preferred Stock for an aggregate of 2,436,000 shares of the Registrant's common stock. Pursuant to the terms of conversion of the Preferred Stock, each such share is convertible, upon request and for no additional consideration, into 1,000 shares of the common stock of the Registrant. The issuances of the 2,436,000 shares of common stock were exempt from registration under Section 4(a)(2) under the Securities Act as transactions not involving a public offering to a single existing stockholder who is an accredited investor, and/or 3(a)(9) under the Securities Act as the Preferred Stock was exchanged for common stock by an existing security holder and no

commission or other remuneration was paid.

On December 11, 2017, the Registrant issued an aggregate of 70,000 shares of the Registrant's common stock to a consultant as consideration for services. The issuance of the shares was exempt from registration under Section 4(a)(2) under the Securities Act as a transaction not involving a public offering, as the issuance thereof was made to a limited number of persons or entities as compensation for services rendered.

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From October 4, 2017 through October 25, 2017, the holder of the Preferred Stock converted an aggregate of 1,600 shares of the Preferred Stock for an aggregate of 1,600,000 shares of the Company's common stock. Pursuant to the terms of conversion of the Preferred Stock, each such share is convertible, upon request and for no additional consideration, into 1,000 shares of the common stock of the Registrant. The issuances of the 1,600,000 shares of common stock were exempt from registration under Section 4(a)(2) under the Securities Act as transactions not involving a public offering to a single existing stockholder who is an accredited investor, and/or 3(a)(9) under the Securities Act as the Preferred Stock was exchanged for common stock by an existing security holder and no commission or other remuneration was paid.

From August 7, 2017 through September 19, 2017, the holder of the Preferred Stock converted an aggregate of 2,200 shares of the Preferred Stock for an aggregate of 2,200,000 shares of the Registrant's common stock. Pursuant to the terms of conversion of the Preferred Stock, each such share is convertible, upon request and for no additional consideration, into 1,000 shares of the common stock of the Registrant. The issuances of the 2,200,000 shares of common stock were exempt from registration under Section 4(a)(2) under the Securities Act as transactions not involving a public offering to a single existing stockholder who is an accredited investor, and/or 3(a)(9) under the Securities Act as the Preferred Stock was exchanged for common stock by an existing security holder and no commission or other remuneration was paid.

Between June 19, 2017 and August 7, 2017, the holder of the Preferred Stock converted an aggregate of 2,029 shares of the Preferred Stock for an aggregate of 2,029,000 shares of the Company's common stock. Pursuant to the terms of conversion of the Preferred Stock, each such share is convertible, upon request and for no additional consideration, into 1,000 shares of the common stock of the Company. The issuances of the 2,029,000 shares of common stock were exempt from registration under Section 4(a)(2) under the Securities Act as transactions not involving a public offering to a single existing stockholder who is an accredited investor, and/or 3(a)(9) under the Securities Act as the Preferred Stock was exchanged for common stock by an existing security holder and no commission or other remuneration was paid.

Between May 18, 2017 and June 12, 2017, the holder of the Preferred Stock converted an aggregate of 1,525 shares of the Preferred Stock for an aggregate of 1,525,000 shares of the Company's common stock. Pursuant to the terms of conversion of the Preferred Stock, each such share is convertible, upon request and for no additional consideration, into 1,000 shares of the common stock of the Company. The issuances of the 1,525,000 shares of common stock were exempt from registration under Section 4(a)(2) under the Securities Act as transactions not involving a public offering to a single existing stockholder who is an accredited investor, and/or 3(a)(9) under the Securities Act as the Preferred Stock was exchanged for common stock by an existing security holder and no commission or other remuneration was paid.

On May 26, 2017, the Company issued an aggregate of 50,000 shares of common stock to a consultant. The issuance of the shares was exempt from registration under Section 4(a)(2) under the Securities Act as a transaction not involving a public offering, as the issuance thereof was made to a limited number of persons or entities as compensation for services rendered.

On May 10, 2017, the Company entered into a Securities Exchange Agreement (the “Exchange Agreement”) with Alpha Capital Anstalt (“Alpha Capital”), pursuant to which the Company agreed to issue 3,255 shares of Series A Convertible Preferred Stock, par value \$0.01 per share (the “Preferred Stock”), in exchange for the full satisfaction, termination and cancellation of that outstanding 6% convertible promissory note of the Company in the principal amount of \$2,028,767, issued on November 28, 2016 and held by Alpha Capital (the “Convertible Note”). Effective as of May 10, 2017, the Company issued 3,255 shares of Preferred Stock to Alpha Capital pursuant to the Exchange Agreement. The issuance of the 3,255 shares of Preferred Stock was exempt from registration under Section 4(a)(2) and/or 3(a)(9) under the Securities Act.

In March 2017, an institutional holder exercised, in a cashless transaction, 768 warrants and 359 shares of common stock were issued in connection therewith. The issuance of the 359 share of common stock was exempt from registration under Section 4(a)(2) and/or 3(a)(9) under the Securities Act.

Effective as of December 27, 2016, the Company closed on the exchange (the “Exchange”) of approximately 9,735,925 shares or rights to acquire shares of its common stock held by Alpha Capital Anstalt, for 9,736 shares of Preferred Stock. The issuance of the 9,736 shares of Preferred Stock was exempt from registration under Section 4(a)(2) and/or 3(a)(9) under the Securities Act.

The Company issued 26,644,979 shares of common stock to the existing shareholders of Microbot Israel Ltd. (“Microbot Israel”) and assumed options to purchase an aggregate of 2,614,916 shares of common stock of the existing optionholders of Microbot Israel. Additionally, the Company issued an aggregate of 7,802,639 restricted shares of its common stock or rights to receive common stock to certain advisors. Such sales were exempt from registration under Section 4(a)(2) and Regulation D under the Securities Act.

Item 16. Exhibits and financial statement schedules.

(a) Exhibits.

See the Exhibit Index immediately preceding the signature page to this registration statement, which is incorporated by reference herein.

(b) Financial statement schedules.

No financial statement schedules are provided because the information called for is not required or is shown either in the financial statements or the notes thereto.

Item 17. Undertakings.

The undersigned Registrant hereby undertakes to provide to the underwriter at the closing specified in the Underwriting Agreement certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each investor.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the

changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment

- (2) shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

That, for the purpose of determining liability under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned

- (4) Registrant pursuant to this registration statement, regardless of the method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424 (§230.424 of this chapter);
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of

- (6) prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains

- (7) a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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EXHIBIT INDEX

Exhibit Number	Description of Document
1.1 †	Form of Underwriting Agreement.
2.1	<u>Agreement and Plan of Merger and Reorganization, dated as of August 15, 2016, by and among StemCells, Inc., C&RD Israel Ltd. and Microbot Medical Ltd. (incorporated by reference to the Company's Current Report on Form 8-K filed on August 15, 2016).</u>
3.1	<u>Restated Certificate of Incorporation of the Company (incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2006 and filed on March 15, 2007).</u>
3.2	<u>Certificate of Amendment to the Restated Certificate of Incorporation of the Company (incorporated by reference to the Company's Current Report on Form 8-K filed on November 29, 2016).</u>
3.3	<u>Certificate of Amendment to the Restated Certificate of Incorporation (incorporated by reference to the Company's Current Report on Form 8-K filed on September 4, 2018).</u>
3.4	<u>Certificate of Designations of Preferences, Rights and Limitations of the Series A Convertible Preferred Stock (incorporated by reference to the Registrant's Current Report on Form 8-K filed on December 16, 2016).</u>
3.5	<u>Certificate of Designation of Preferences, Rights and Limitations of the Series A Convertible Preferred Stock (ncorporated by reference to the Registrant's Current Report on Form 8-K filed on May 11, 2017).</u>
3.6	<u>Amended and Restated By-Laws of the Company (incorporated by reference to the Company's Current Report on Form 8-K filed on May 3, 2016).</u>
4.1	<u>Form of Series A Warrant (incorporated by reference to the Registrant's Current Report on Form 8-K filed on December 16, 2016).</u>
4.2	<u>Form of Series B Warrant (incorporated by reference to the Company's Current Report on Form 8-K filed on December 16, 2016).</u>
4.3 †	Form of Pre-Funded Common Stock Purchase Warrant.
4.4 †	Form of Underwriter's Common Stock Purchase Warrant.
4.5 †	Form of Common Stock Purchase Warrant.
5.1 †	Opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo P.C.

- 10.1 Letter Agreement between the Company and Alpha Capital Anstalt (incorporated by reference from the Current Report on Form 8-K filed with the Securities and Exchange Commission on December 23, 2016).
- 10.2 Securities Exchange Agreement between the Company and Alpha Capital Anstalt (incorporated by reference to the Company's Current Report on Form 8-K filed on November 29, 2016).
- 10.3 Convertible Promissory Note in favor of Alpha Capital Anstalt (incorporated by reference to the Company's Current Report on Form 8-K filed on November 29, 2016).
- 10.4 Form of Indemnification Agreement, between the Company and Each of its Directors and Officers (incorporated by reference to the Company's Current Report on Form 8-K filed on November 29, 2016).
- 10.5 Employment Agreement with Harel Gadot (incorporated by reference to the Company's Current Report on Form 8-K filed on November 29, 2016).
- 10.6 Services Agreement with DBN Finance Services Ltd. (incorporated by reference to the Company's Current Report on Form 8-K filed on November 29, 2016).
- 10.7 Employment Agreement with Yehezkel Himelfarb (incorporated by reference to the Company's Current Report on Form 8-K filed on December 8, 2016).
- 10.8 Securities Exchange Agreement, dated December 16, 2016, by and between StemCells, Inc. and Alpha Capital Anstalt (incorporated by reference to the Company's Current Report on Form 8-K filed on December 16, 2016).
- 10.9 Form of Securities Purchase Agreement, dated January 5, 2017 (incorporated by reference to the Company's Current Report on Form 8-K filed on January 5, 2017).
- 10.10 Placement Agreement, dated January 4, 2017 (incorporated by reference to the Company's Current Report on Form 8-K filed on January 5, 2017).
- 10.11 Asset Purchase Agreement, dated November 11, 2016, by and among StemCells, Inc., Stem Cell Sciences Holdings Limited, Stemcells California, Inc., and Boco Silicon Valley, Inc. (incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and filed on March 21, 2017).
- 10.12 Escrow Agreement, dated as of November 11, 2016, by and among BOCO Silicon Valley, Inc., StemCells, Inc., Continental Stock Transfer & Trust Company, Kenneth B. Stratton and Alpha Capital Anstalt (incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and filed on March 21, 2017).

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Exhibit Number	Description of Document
10.13	<u>Contract Research Agreement, dated January 27, 2017, with The Washington University (incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and filed on March 21, 2017).</u>
10.14	<u>License Agreement, dated June 20, 2012, by and between Technion Research and Development Foundation, and Microbot Medical Ltd. (incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and filed on March 21, 2017).</u>
10.15	<u>Microbot Medical Inc. 2017 Equity Incentive Plan (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the Quarter ended September 30, 2017, filed on November 14, 2017).</u>
10.16	<u>Letter Agreement, by and between the Company and Martin McGlynn, dated January 10, 2016 (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the Quarter ended March 31, 2016, filed on May 10, 2016).</u>
10.17	<u>Severance Buy-Out Agreement, Compromise and Release, by and between StemCells, Inc. and Ken Stratton, dated June 6, 2016 (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the Quarter ended June 30, 2016, filed on August 15, 2016).</u>
10.18	<u>Severance Buy-Out Agreement, Compromise and Release, by and between StemCells, Inc. and Gregory Schiffman, dated June 6, 2016 (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the Quarter ended June 30, 2016, filed on August 15, 2016).</u>
10.19	<u>Severance Buy-Out Agreement, Compromise and Release, by and between StemCells, Inc. and Ian Massey, dated June 6, 2016 (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the Quarter ended June 30, 2016, filed on August 15, 2016).</u>
10.20	<u>Cooperation and Consulting Agreement, by and between StemCells, Inc. and Ken Stratton, dated June 6, 2016 (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the Quarter ended June 30, 2016, filed on August 15, 2016).</u>
10.21	<u>Cooperation and Consulting Agreement, by and between StemCells, Inc. and Gregory Schiffman, dated June 6, 2016 (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the Quarter ended June 30, 2016, filed on August 15, 2016).</u>
10.22	<u>Cooperation and Consulting Agreement, by and between StemCells, Inc. and Ian Massey, dated June 6, 2016 (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the Quarter ended June 30, 2016, filed on August 15, 2016).</u>
10.23	<u>Trust Agreement, by and between StemCells, Inc. and David A. Bradlow, dated June 16, 2016 (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the Quarter ended June 30, 2016, filed on August 15, 2016).</u>
10.24	<u>Securities Exchange Agreement, dated May 10, 2017, by and between the Company and Capital Anstalt (incorporated by reference to the Company's Current Report on Form 8-K filed on January 8, 2018).</u>

- 10.25 Asset Purchase Agreement, dated July 13, 2016, by and between StemCells, Inc. and Miltenyi Biotec, Inc. (incorporated by reference to the Company's Current Report on Form 8-K filed on August 15, 2016).
- 10.26 Settlement Agreement, dated as of July 29, 2016, by and between BMR-Pacific Research Center LP and StemCells, Inc. (incorporated by reference to the Company's Current Report on Form 8-K filed on August 15, 2016).
- 10.27 Agreement, dated January 4, 2018, by and between CardioSert Ltd. and Microbot Medical Ltd. (incorporated by reference to the Company's Current Report on Form 8-K filed on January 8, 2018).
- 10.29^ Tolling and Standstill Agreement, dated as of April 2, 2018, by and among (a) Schulte Roth & Zabel LLP, on behalf of Empery Asset Master, Ltd., Empery Tax Efficient LP, Empery Tax Efficient II LP, and Hudson Bay Master Fund, Ltd. and (b) Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., on behalf of the Company.
- 21.1 Subsidiaries of the Company (incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and filed on March 21, 2017).
- 23.1 † Consent of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. Reference is made to Exhibit 5.1.
- 23.2 * Consent of Independent Registered Public Accounting Firm.
- 24.1^ Power of Attorney.
- 101.INS XBRL Instance.
- 101.SCH XBRL Taxonomy Extension Schema.
- 101.CAL XBRL Taxonomy Extension Calculation.
- 101.DEF XBRL Taxonomy Extension Definition.
- 101.LAB XBRL Taxonomy Extension Labels.
- 101.PRE XBRL Taxonomy Extension Presentation.

^ Previously filed.

* Filed herewith.

† To be filed by amendment.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Amendment No.1 to registration statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Hingham, Commonwealth of Massachusetts, on December 28 , 2018.

MICROBOT MEDICAL INC.

/s/ Harel Gadot

Harel Gadot

President, Chief Executive Officer and Chairman

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Name	Title	Date
<i>/s/ Harel Gadot</i>		
Harel Gadot	Chairman, President and Chief Executive Officer <i>(Principal Executive Officer)</i>	December 28 , 2018
<i>/s/ David Ben Naim</i>		
David Ben Naim	Chief Financial Officer <i>(Principal Financial and Accounting Officer)</i>	December 28 , 2018
<i>/s/ Yehezkel (Hezi) Himelfarb</i>		
Yehezkel (Hezi) Himelfarb	Chief Operating Officer, General Manager and Director	December 28, 2018
*		
Yoav Waizer	Director	December 28 , 2018
*		
Yoseph Bornstein	Director	December 28 , 2018
*		
Pratipatti Laxminarain	Director	December 28, 2018
*		
Scott Burell	Director	December 28 , 2018

Explanation of Responses:

*

Martin Madden

Director

December 28 , 2018

*By: /s/ *Yehezkel (Hezi) Himelfarb*
Yehezkel (Hezi) Himelfarb
Attorney-in-fact

